

**STATEMENT OF PROCEEDINGS FOR THE
REGULAR MEETING OF THE
CITY OF COMPTON OVERSIGHT BOARD**

**CITY OF COMPTON
CITY COUNCIL CHAMBERS
205 SOUTH WILLOWBROOK AVENUE
COMPTON, CA 90220**

Wednesday, October 21, 2015

10:00 AM

I. CALL TO ORDER

Chair Sanchez called the meeting to order at 10:17 a.m.

II. ROLL CALL

Estevan Padilla, Oversight Board staff, called the roll.

Present: Chair Jesenia Sanchez, Board Member Alejandro Alvarez, Board Member Dr. Keith Curry and Board Member Jose Martinez

Absent: Vice Chair Sweet Alice Harris

Vacancies: Los Angeles County Appointee and Los Angeles County Special District Appointee

III. ADMINISTRATIVE MATTERS

- 1.** Approval of minutes from the Special Meeting of September 23, 2015. (15-4984)

On motion of Board Member Curry, seconded by Board Member Martinez, duly carried by the following vote, the Oversight Board approved the Special meeting minutes from September 23, 2015, as revised to correct a typographical error:

Ayes: 3 - Chair Sanchez, Board Member Curry and Board Member Martinez

Abstentions: 1 - Board Member Alvarez

Absent: 1 - Vice Chair Harris

Vacancies: 2 - Los Angeles County Appointee and Los Angeles County Special District Appointee

Attachments: [SUPPORTING DOCUMENT](#)

2. A Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton conducting the Public Hearing for the Sale and Disposition Agreement between the Successor Agency and Infill Property Partners, LLC, in connection with certain Successor Agency owned property located at 1420 North McKinley Avenue. (15-4983)

Dr. Kofi Sefa Boakye, Director of Community Development, discussed the need to open a public hearing session in order to consider a Purchase and Sale Agreement between the Successor Agency and Prism-IQ Partners, LLC. in connection to the property located at 1420 North McKinley. In accordance with redevelopment dissolution law, a Public Hearing must take place before the Oversight Board can consider the adoption of a resolution. The property is a seven- acre site located next to an ongoing major development formerly known as the Brickyard. Currently, the McKinley property is planned as an industrial park with office spaces. The development is consistent with the Brickyard project. The McKinley property will be sold for approximately \$4.3 million and once the transaction closes escrow the development will immediately be underway.

Overall, the McKinley project will become a part of a sixty- acre site which will benefit all the taxing entities due to the generated property taxes, as well as benefit the community because the project will remove blight from the area and develop a lot which has been vacant for many years. Additionally, the project could potentially create approximately 100-150 jobs for residents of the community and will attract new developments for the surrounding areas. Board Member Curry questioned whether the draft Long Range Property Management Plan has been finalized and presented to the Oversight Board.

Dr. Kofi explained that the Department of Finance is currently reviewing the LRPMP, which does list the McKinley property, but is yet to be finalized by the Oversight Board. Nonetheless, newly adopted Senate Bill 107 (SB 107) allows the DOF to work alongside Successor Agencies while the LRPMP is under review. Board Member Alvarez asked the Successor Agency to avoid placing the Oversight Board in a difficult position of approving the LRPMP without having had adequate time to review the LRPMP before taking action.

Board Member Curry asked the developer for a brief overview of the project, including types of uses the site could encompass. Eric A. Eklund, Prism Realty Corporation, informed the Oversight Board that the

development will consist of a wide variety of uses. Such as, light industrial and can also be suitable for other uses. Board Member Alvarez questioned why the property is being sold for approximately \$700,000 less than the original purchase price of \$5 million. Johnny Ford, Executive Director, informed the Oversight Board Members that the property was listed at a competitive price in efforts to attract investors to purchase the property and is comparable in price to similar properties sold in the surrounding area. Mr. Ford further explained that the appraisal for the property is updated and is slightly increasing in value, but the Successor Agency would rather not hold on to the property and dispose of it as soon as possible.

Chair Sanchez opened the Public Hearing session on the recommendation of Board Member Curry. Chair Sanchez noted there were no public comment requests submitted.

By Common Consent, there being no objection, the Public Hearing session was closed. The Successor Agency satisfied the 10-day public notice requirements by posting the notice on October 8, 2015.

On motion of Board Member Curry, seconded by Board Member Alvarez, duly carried by the following vote, the Oversight Board adopted resolution No. 2015-10, a Resolution of the Oversight Board to the Successor Agency of the Community Redevelopment Agency of the City of Compton approving the Sale of the property located at 1420 N. McKinley Avenue in the City of Compton (APN 6134-020-900 AND APN 6134-020-911) from the Successor Agency to the Prism-IQ Partners, LLC pursuant to a purchase agreement by and between the Successor Agency and Prism-IQ Partners, LLC:

Ayes: 4 - Chair Sanchez, Board Member Alvarez, Board Member Curry and Board Member Martinez

Absent: 1 - Vice Chair Harris

Vacancies: 2 - Los Angeles County Appointee and Los Angeles County Special District Appointee

Attachments: [SUPPORTING DOCUMENTS](#)

3. Update on new Legislation (SB 107) concerning State approval of Finding of Completion and Long Range Property Management Plans. (15-4985)

Dr. Kofi Sefa Boakye, Director of Community Development, gave a brief overview of the newly adopted Senate Bill 107 (SB 107) and highlighted the new deadlines imposed by the Department of Finance (DOF) for all

Successor Agencies in the dissolution process.

By Common Consent, there being no objection, the Oversight Board Received and Filed the report.

Attachments: [SUPPORTING DOCUMENTS](#)

VII. MISCELLANEOUS

4. Public Comments (Opportunity for Members of the Public to Address the Board on Items of Interest that are within the Jurisdiction of the Board). (15-4986)

There were none.

5. Chair and Board Member Comments. (15-4987)

There was none.

6. Matters not on the Posted Agenda (to be Presented and Placed on the Agenda of a Future Meeting). (15-4988)

There were none.

7. Adjournment of the Regular Meeting of October 21, 2015. (15-4989)

The meeting adjourned at 10:56 a.m.